

Content:

1. Digital payments rapidly gaining ground in Cambodia
2. Cambodia signs MoU to develop digital assets market
3. World Bank projects Cambodia's 2022 growth at 4.5%
4. Commerce Ministry trying to keep prices from rising
5. China's economy shows signs of improvement as Covid eases
6. Vietnam plans to cut MFN tariff on gasoline to fight inflation
7. European markets choppy as investors search for direction after worst quarter since 2020
8. US stocks see worst first half drop in more than 50 years
9. Firms warn time is running out to save UK economy

Digital payments rapidly gaining ground in Cambodia

In its Consumer Payment Attitudes 2021 study, Visa highlights a swiftly converting charge panorama in Cambodia, with coins dropping floor to virtual alternatives, stated Visa in an information launch issued on June 29. Fourteen percent of Southeast Asian customers presently no longer use coins and this fashion is led by means of customers in Cambodia (36 percent), it pointed out. Going via way of means of large classes, it continued, e-wallets and playing cards

are most important withinside the marketplace. They are utilized by round four out of 10 Cambodians these days and 14 percentage of the populace have each e-wallets and playing cards. QR charge and card swipe/insert outpaced different cashless classes each in annual increase and marketplace penetration.

Source: [Khmer Times](#)

Cambodia signs MoU to develop digital assets market

The Securities and Exchange Regulator of Cambodia (SERC) the day before today signed a Memorandum of Understanding (MoU) with the overseas organization Binance Capital Management Co Ltd to begin virtual asset marketplace improvement in Cambodia with a pilot buying and selling platform. Sou Socheat, Director General of SERC, signed the MoU with Gleb Kostarev, Binance's local head in Asia. Neak Oknha Kith Meng, president of Cambodia Chamber of Commerce (CCC) and chairman of conglomerate Royal Group and representatives from authorities, businesses and the personal zone attended the event. The MoU will permit Binance to offer technical consultancy, knowledge, revel in and abilities to function the pilot buying and selling platform called "FinTech Regulatory Sandbox", that is the early degree of virtual asset marketplace improvement in an effort to be any other funding choice for buyers in Cambodia's securities marketplace"

Source: [Khmer Times](#)

World Bank projects Cambodia's 2022 growth at 4.5%

Weathering the Oil Price Shock, the Bank's June 2022 monetary replacement for Cambodia, indicates that at the same time as home monetary pastime and items exports keep to get over the slowdown due to Covid-19, boom stays uneven, with the struggle fare in Ukraine using inflation. The bank's Cambodia Economic Update, June 2022, indicates that in the primary sector of 2022, items exports rose to \$4.8 billion, up with the aid of using 26 percentage from final year. Traditional boom drivers, specifically garments, tour items, and shoes keep to extend however more recent production industries, consisting of for electric and automobile parts, also are emerging. The record stated that the exports to the United States were surging. It advised that despite the fact that home monetary momentum is strong, recuperation is held lower back with the aid of using deteriorating worldwide demand. Rising worldwide strength and meals fees are fueling better inflation, the record pointed out.

Source: [Khmer Times](#)

Commerce Ministry trying to keep prices from rising

The Commerce Ministry is attempting to preserve patron product charges for as long as feasible however has admitted to manufacturing fee hikes. Commerce Minister Jurin Laksanawisit, who's additionally a deputy top minister, stated on Friday that the Department of Internal Trade is carefully tracking the charges of 18 merchandise crucial for everyday living. "There are efforts being made to freeze those charges so long as feasible to minimize the effect on consumers," Mr. Jurin stated. He admitted that allowances could ought to be made to make certain the survival of producers at the hazard of manufacturing stoppages leading to shortages.

Source: [Bangkok Post](#)

China's economy shows signs of improvement as Covid eases

China's financial system confirmed in addition symptoms and symptoms of development in June with a robust pickup in offerings and production as Covid outbreaks and regulations have been steadily eased. The authentic production shopping managers index rose to 50.2 from 49.6 in May, the National Bureau of Statistics stated on Thursday, barely under the median estimate of 50.5 in a Bloomberg survey of economists. It turned into the primary time considering that February that the index turned into above 50, indicating an enlargement in output in comparison with May. The non-production gauge, which measures interest withinside the production and offerings sectors, climbed to 54.7, the best in greater than a year and nicely above the consensus forecast of 50.5.

Source: [Bangkok Post](#)

Vietnam plans to cut MFN tariff on gasoline to fight inflation

Vietnam plans to reduce its Most Favored Nation (MFN) tariff on gas to 12% from 20% to assist ease inflationary pressure, the authorities stated on Thursday. The flow may even assist Vietnam diversify its assets of gas imports and decrease its reliance on its key providers which include South Korea and its neighbors in Southeast Asia, the authorities stated in a information release. The MFN tariff is a preferred fee carried out in buying and selling among World Trade Organization members, until a separate exchange settlement exists. Under unfastened exchange offers among Vietnam and South Korea and in the 10-member Association of Southeast Asian Nations, the import tariff on gas is ready 8%.

Source: [Bangkok Post](#)

European markets choppy as investors search for direction after worst quarter since 2020

The pan-European Stoxx six hundred index hovered fractionally above the flatline with the aid of using mid-morning, having clawed lower back establishing losses of greater than 1%. Retail shares won 2.4% whilst fundamental sources fell 1.1%. FDJ became the worst performer in early deals, losing 8% after Citigroup downgraded the French lottery agency's inventory from "buy" to "sell." The largest climber became Swedish actual property agency SBB, which won greater than 16% after publishing a 2021 coin with the drift statement. The European blue-chip index closed the second one region of the 12 months on Thursday down 9% the worst three-month length because of the early degrees of the pandemic in 2020 and fell 16.6% 12 months-to-date.

Source: [CNBC](#)

US stocks see worst first half drop in more than 50 years

In the remaining six months, the benchmark S&P 500 index fell 20.6%, at the same time as different essential US indexes additionally dropped sharply. Stocks withinside the UK, mainland Europe and Asia have additionally suffered steep losses. It comes as significant banks round the sector are seeking to rein in hovering dwelling costs, with expenses of critical items like meals and gasoline jumping. Some economists anticipate America, that's the sector's largest economy, to enter a recession as early as this year as hobby quotes keep rising. "If America a Federal Reserve keeps trekking quotes the inventory marketplace will react

pretty negatively," Dan Wang, lead economist at Hang Seng Bank China, informed the BBC. Shane Oliver at AMP Capital said: "Shares are in all likelihood to endure short-time period volatility as significant banks keep tightening to fight excessive inflation, the conflict in Ukraine keeps and fears of recession continue to be excessive."

Source: [BBC](#)

Firms warn time is running out to save UK economy

Shevaun Haviland, director-trendy of the British Chamber of Commerce (BCC), advised a convention that is walking out to assist the economic system grow. It comes after Bank of England boss Andrew Bailey stated hovering inflation ought to hit the United Kingdom tougher than elsewhere. The authorities stated it helped companies to "navigate the months ahead". Ms. Haviland advised target market contributors on the BCC's worldwide annual convention that the authorities have "till the Autumn finances to reset, reconsider and get their residence in order". Rising fabric costs, delivery chain troubles and employee shortages are developing an "ideal storm", she stated. A Treasury spokesperson stated the authorities had "reduced taxes for masses of hundreds of groups" through growing the employment allowance and slicing gasoline duty. The Treasury stated it became helping British groups via measures consisting of bringing in 50% commercial enterprise costs alleviation for eligible High Street groups, and freezing any quantity it makes use of to calculate costs if you want to be "worth £4.6m over the following 5 years" for companies.

Source: [BBC](#)

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